ANNUAL REPORT

OF THE

PRINCE EDWARD ISLAND

CROWN BUILDING CORPORATION

FOR THE YEAR ENDING

31 MARCH 2003

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105-06298/

TO HIS HONOUR

THE HONOURABLE J. LÉONCE BERNARD
Lieutenant Governor of The Province of
Prince Edward Island

May It Please Your Honour:

I respectfully submit herewith, for the information of Your Honour and the Legislature of Prince Edward Island, the Annual Report of the Crown Building Corporation for the fiscal year ended 31 March 2003.

I have the honour to be Sir:

Your Obedient Servant,

Gail Shea
Minister
Department of Transportation and
Public Works

PRINCE EDWARD ISLAND
CROWN BUILDING CORPORATION

Charlottetown
Prince Edward Island
November 24, 2003

Honourable Gail Shea
Prince Edward Island
Crown Building Corporation
Charlottetown, P.E.I.

Madam:

I have the honour to submit herewith a report of the activities of the Prince Edward Island Crown Building Corporation for the year ended 31 March 2003.

An Act to establish the Prince Edward Island Crown Building Corporation was passed on 5 April 1962. Subsequently, Orders-in-Council appointed successive Presidents and Directors. During the period 1962-66, the Corporation functioned as an administrative and financing agency for site preparation, planning, design and construction of the Provincial Administrative Buildings In Charlottetown, and from 1966 to 1984 the Corporation generally limited its activities to that of financial agency responsible for amortizing construction costs of the Administrative Buildings.

An amendment to the Prince Edward Island Crown Building Corporation Act (RSPEI 1974, Cap. C-30), assented to 11 May 1984, enabled the Corporation to plan, design, and construct the buildings, facilities, and equipment necessary to accommodate the veterinary teaching facility, known as the College, to be established as part of the University of Prince Edward Island; and to assume the financial obligation of Prince Edward Island, all pursuant to the Agreement of 3 June 1983, on behalf of the Government of Canada and the Governments of the Provinces of Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland.

Bylaws of the Corporation were approved by Lieutenant Governor-in-Council on 30 August 1984, and subsequently, amended bylaws were approved on 15 November 1984.

Objects and powers of the Corporation were approved by the Lieutenant Governor-in-Council on 30 August 1984.

Pursuant to an Agreement of 8 September 1983 between Prince Edward Island and the University of Prince Edward Island, the University conveyed the lands containing approximately 19 acres to the Province for the purpose of constructing all buildings and parking areas necessary for the College. Ownership of the College and the said 19 acres of land was transferred back to the University on 1 April 1987.

On 19 October 1987, the Corporation purchased the shares of the Charlottetown Veterinary Clinic (1981) Ltd. and C.V.C. Management Inc. in order to facilitate the integration of the veterinary practice area served by the Charlottetown Veterinary Clinic into the large animal ambulatory and hospital services of the College.

The audited financial statements of this Report cover details of costs.

Respectfully submitted,

Steve MacLean
Board Member
Crown Building Corporation

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

PRINCE EDWARD ISLAND

CROWN BUILDING CORPORATION

FINANCIAL STATEMENT

MARCH 31, 2003

AUDITOR GENERAL

CHARLOTTETOWN
PRINCE EDWARD ISLAND

AUDITOR'S REPORT

To the Board of Directors of the
Prince Edward Island Crown Building Corporation

I have audited the non-consolidated balance sheet of the Prince Edward Island Crown Building Corporation as at March 31, 2003. This financial statement is the responsibility of the Corporation's management. My responsibility is to express an opinion on this financial statement based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, this non-consolidated financial statement presents fairly, in all material respects, the financial position of the Corporation as at March 31, 2003 in accordance with the basis of accounting disclosed in Note 1 to the financial statement.

Colin Younker, CA
Auditor General

Charlottetown, Prince Edward Island
June 24, 2003

PRINCE EDWARD ISLAND CROWN BUILDING CORPORATION

BALANCE SHEET

AS AT MARCH 31, 2003

	2003	2002
ASSETS		
Account receivable - Province of P.E.I.	$ 43	$ 43
Capital assets - Note 2	271,340	271,340
Investment in veterinary clinic - Note 1(b)	7,545	7,545
TOTAL ASSETS	$278,928	$278,928
SURPLUS		
SURPLUS	$278,928	$278,928

(The accompanying notes are an integral part of this financial statement.)

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

PRINCE EDWARD ISLAND CROWN BUILDING CORPORATION

NOTES TO FINANCIAL STATEMENT

MARCH 31, 2003

1. Accounting Policies

(a) The Corporation owns the Shaw and Sullivan Buildings which house various government departments. Rent is not charged for space occupied. Maintenance and operating costs are the Province's responsibility.

A statement of operations and surplus is not presented. Since the Corporation had no financial activity during the years ended March 31, 2002 and March 31, 2003, a statement of operations and surplus is not considered necessary.

(b) The Corporation purchased the shares of the Charlottetown Veterinary Clinic (1981) Ltd. and C.V.C. Management Inc. in October 1987. Most of the assets of the Charlottetown Veterinary Clinic (1981) Ltd. were sold at net book value to four former employees on May 30, 1997, and on this date business operations were assumed by the new owners. The company name was changed to 100099 P.E.I. Inc. on July 18, 1997, which was the closing date for the sale. Separate combined financial statements are issued for 100099 P.E.I. Inc. and C.V.C. Management Inc.

2. Capital assets consist of the following:

Land		$271,340
Buildings and equipment		
Cost	$6,116,139	
Less: Accumulated amortization	6,116,139	-
		$271,340